

B17  
(amended) 61. The computer program product of claim 59 wherein computer program further comprises instructions [instructions] to cause a computer to:

[cause] store the predefined relative indication, without exposing the existence of the predefined relative indication [to remain anonymous as to price, size and identity] until matched with an order.

(amended) 62. The method of claim 59 wherein instructions to match further comprise instructions to:

collect all predefined relative indications and responses during the exposure interval; and

match a first one of the orders to an optimal one of the collected responses, which [that] is determined in accordance with price and quantity specified in the optimal one of the responses.

B18  
(amended) 64. A computer program product [method of] residing on a computer readable medium for auctioning securities comprises instructions to cause a computer to: receive an order for a security, the order specifying a condition that seeks a [specific] minimum acceptable relative price improvement and an exposure time;

receive a response to the order, the response specifying a price, which can be a relative or fixed price or a contra-side order that may have a condition seeking a relative price improvement, and quantity; and

match the order with the response in accordance with the exposure time specified by the order.

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REMARKS

The above-identified patent application has been amended and reconsideration and re-examination are hereby requested.

The Examiner rejected claims 1-2, 4-20, 22, 24-41, 43-49, 51-55, 57-64 under 35 U.S.C. 102(b) as being anticipated by Wagner, U.S. Patent 4,903,201.

Claim 1 is patentably distinct over Wagner since Wagner neither describes nor suggests ... entering an order for a product, the order specifying ... specifying a quantity of the

product and an exposure time for which the order can be displayed for responses, entering a response to an order, the response specifying ... a relative price with a price improvement with the relative price being relative to a generally accepted indicator of a prevailing market price... ..

The Examiner indicates that Wagner teaches entering an order for a product and specifying a quantity and an exposure time as well as entering a response that can be priced at a relative price improvement. Specifically, the Examiner points to FIG. 5, 148, column 10, lines 19-22 and column 16, lines 44-51 for support for exposure time and FIG. 5, 148, column 10, lines 19-22 for support for relative price for price improvement.

Applicants' submit that Wagner does not suggest entering an order that is exposed for an exposure time specified by the order nor entering a response that has a relative price with a price improvement. FIG. 5. 148 does not describe or suggest these limitations. Item 148 in FIG. 5 is a process that arranges received orders in a time-price-quantity priority. However, this is not what Applicant has claimed in claim 1. Exposure time as claimed in Applicants' claim 1 defines a time period over which the order can be exposed to the market, i.e., responses. The exposure time governs the matching action recited in claim 1. That is, if the exposure time of the order is exceeded, the order is no longer available for matching. Wagner does not describe exposure time as claimed. Wagner merely describes a time stamp that is applied to an order and which is used to arrange the priority of the orders for matching. This time stamp is not described nor suggested by Wagner as expiring the order if the exposure time is exceeded.

Moreover, the teachings of Wagner at column 16 with respect to "the time condition" is directed to a condition that is generated at the output of step 530 which, according to Wagner, FIG. 13, is the output of the prioritizing order process that prioritizes orders by time, price and quantity. This does not describe or suggest an exposure time interval as recited in Applicants' claim 1.

Wagner also does not suggest a relative price with a price improvement. This limitation provides an independent, patentably distinct basis over Wagner. Wagner at FIG. 5, 148, column 10, lines 19-22, does not describe or suggest a relative price for price improvement. Wagner merely describes conventional type pricing and does not describe a relative price with a price improvement with the relative price being relative to a generally accepted indicator of a prevailing market price...

Accordingly, Applicants' claim 1 is patentably distinct over Wagner.

Claims that depend from claim 1 add additional patentably distinct features.

For example, claim 2, which recites ... matching a first one of the orders with the responses during the exposure time specified by the order. In particular, there is no teaching of exposure time as recited in Applicants' claim 1 and, hence, no teaching of matching orders during an exposure time as specified by the order.

Wagner does not suggest expiring the order if the exposure time specified by the order has lapsed and no matching response was received, as recited in claim 6. Wagner does not teach exposure time. The Examiner cites column 16, lines 44-51 as providing support for expiring the order. However, the teachings at column 16, lines 44-51 relate to the time condition which as Applicants' mentioned above is a prioritizing condition that is produced by the server. The prioritizing condition is not specified by the order when entered into the server. Rather, it is applied as a tag based on other orders in the server. Therefore, claim 6 is further patentably distinct over Wagner.

Applicants' claim 7 is likewise patentably distinct over Wagner since Wagner neither describes nor suggests ...entering pre-defined relative indications that correspond to a willingness to respond to orders to buy or sell the product if an order for the product arrives for exposure. Wagner has no concept of a predefined relative indication. The Examiner points to Figure 8, item 240, column 12, lines 45-49 as providing support. Applicants' submit that neither these teachings nor elsewhere in Wagner does Wagner suggest entering predefined relative indications that correspond to a willingness to buy or sell a product. What the Examiner points to in Wagner is an open order queue that stores conventional priced orders (intended for display) that are entered into the system until they are matched. This does not correspond to a predefined relative indication. Wagner does not suggest entering pre-defined relative indications that correspond to a willingness to respond to orders to buy or sell the product if an order for the product arrives for exposure. Moreover, the market orders entered into the open order queue of Wagner do not specify a price relative to a current market price. Accordingly, Applicants' claim 7 is patentably distinct over Wagner.

Applicants' claim 9 is further patentably distinct over Wagner since Wagner neither describes nor suggests that the prevailing current market price is a national best bid or offer price for a security.

Applicants' remaining claims are likewise patentably distinct over Wagner since Wagner neither describes nor suggests the elements of those claims at least with respect to their respective base claims.

Applicants' claim 14 is patentably distinct over Wagner since Wagner neither describes nor suggests entering orders... specifying a relative price for the financial product... entering responses specifying a price and a quantity and matching said first order to responses or contra-side orders during an interval determined by the exposure time specified by the first order and expiring the first one of the orders if no matching responses or contra-side orders are received during the exposure time.

Applicants' claim 14 is patentably distinct over Wagner since Wagner neither describes nor suggests ... entering orders for financial products ..., said orders specifying minimal acceptable amount of price improvement for the financial product, ... and exposure time which the order can remain active. Wagner also does not suggest matching during intervals determined by the exposure time, nor expiring the first one of the orders if no matching responses or contra-side orders are received during the exposure period. Therefore, Applicants' claim 14 is patentably distinct over Wagner.

Applicants' claims 15-18 are patentably distinct over Wagner for the reasons discussed in conjunction with base claim 14. Moreover, these claims add further patentably distinct features. For example, Applicants' claim 18 recites that the condition specified in the order can include a price improvement. Wagner has no concept of a price improvement. Wagner teaches prices that are market prices.

Applicants' claim 19 is further patentably distinct over Wagner since Wagner does not suggest entering predefined relative indications.

Applicants' claim 20 is further patentably distinct over Wagner since Wagner does not suggest entering predefined relative indications that can occur before or after an order is entered. Thus, as shown in claim 20, a predefined relative indication, an expression of interest to trade before an actual order is presented in the market.

Applicants' claims 21-23 are likewise patentably distinct over Wagner for the reasons discussed in conjunction with their base claim.

Applicants' claim 24 and claims 25-32 are directed to a computer program product having limitations similar to those discussed in conjunction with claims 1-14 and are likewise patentably distinct for the reasons discussed therein.

Applicants' claims 33-37 are patentably distinct over Wagner since Wagner neither describes nor suggests that orders specify a quantity of the financial product and an exposure time in which the order can remain active as recited in claim 33, nor does Wagner

suggest a system including a server that determines whether a match to a first order with the responses and contra-side orders during an interval determined by the exposure time specified by the first order.

Applicants' claims 34-39 add further patentably distinct features to Applicants' invention. For example, Applicants' claim 37, which recites that one of the conditions can include a price improvement is neither described nor suggested by Wagner. Moreover, Applicants' claim 38 which recites wherein predefined relative indications can exist in the system before an auction for the product has started is not suggested by Wagner.

Applicants' claim 40 is likewise patentably distinct over Wagner for the reasons discussed in conjunction with claim 34 and further since there is no suggestion of software to determine a match to a first order with predefined relative indications, responses and contra-side orders determined by the exposure time specified by the first order.

Applicants' claim 41 is patentably distinct over Wagner since Wagner neither describes nor suggests entering a predefined relative indication that corresponds to a willingness to buy or sell the product with the predefined relative indication specifying a price relative to a current market price. Wagner does not suggest the concept of predefined relative indications as discussed above. Moreover, Wagner does not suggest the predefined relative indication is specified relative to a current market price.

Applicants' claims 43-45 are further patentably distinct over Wagner for the reasons discussed above in their base claims and/or above.

Applicants' claim 46 is further patentably distinct over Wagner since Wagner neither describes nor suggests matching the order with the predefined relative indication in accordance with exposure time specified by the order, and in accordance with a time of receipt of this predefined relative indication. Wagner has no concept of an exposure time and, moreover, Wagner has no concept of a combination of an exposure time specified by an order and a time of receipt of the predefined relative indication. All Wagner suggests, is a time condition, which, as explained above, corresponds to a prioritization tag for an order.

Applicants' claim 47 is likewise patentably distinct over Wagner for the reasons discussed above since Wagner has no concept that an order specifies an exposure time.

Applicants' claims 48 and 49 are likewise patentably distinct over Wagner for the reasons discussed in conjunction with their respective base claims.

Applicants' claims 51-54 are likewise further patentably distinct over Wagner for the reasons discussed in the respective base claims. Moreover, these claims add further patentably distinct features. For example, Applicants' claim 53 recites ranking the predefined relative indication by price and within a price further ranking by time. Wagner does not suggest the concept of predefined relative indication and does not suggest ranking predefined relative indications first by price and then by time.

Applicants' claim 54 is further patentably distinct over Wagner since Wagner does not suggest matching at least one predefined relative indication to the order.

Applicants' claim 55 is also patentably distinct over Wagner since Wagner neither describes nor suggests ... entering an order for a security, the order specifying a condition that seeks a specific minimum relative price improvement relative to a generally accepted indicator of current prevailing market price and an exposure time, entering a response to the order, ..., which can be a relative or fixed price or a contra-side order where the order includes a condition seeking a relative price improvement relative to the generally accepted indicator of current prevailing market price, and quantity.....

Wagner does not suggest the concept of a minimum relative price improvement as discussed above. Moreover, Wagner does not suggest specifying entering an order ... which has a condition seeking .... a relative price improvement and exposure time, as also discussed above. Hence, Wagner also does not suggest matching the order with the response in accordance with the exposure time specified by the order.

Applicants' claims 57 is patentably distinct over Wagner. Wagner does not suggest, for example, that the order with the condition of price improvement is relative to a national best bid offer. Wagner has no concept of pricing orders with a price improvement relative to the national best bid offer price.

Applicants' claim 59 is patentably distinct over Wagner since Wagner does not suggest storing a computer program product to cause a computer to store a predefined relative indication that corresponds to the willingness to buy or sell a product... specifying a price relative to a current market price, receive an order... and match the order with the predefined relative indication in accordance with the price specified by the order.

Applicants' claim 60 is likewise patentably distinct over Wagner since Wagner does not suggest instructions to match the order with the predefined relative indication in accordance with an exposure time specified by the order and in accordance with the time of

receipt of the predefined relative indication. Wagner has no concept of the exposure time as discussed above and Wagner's time of receipt of orders as exemplified by the ordering process in FIG. 5, item 148 corresponds to ordering of received orders, not of predefined relative indications.

Applicants' claim 61 is further patentably distinct over Wagner since does not describe instructions to ... store predefined relative indications without exposing the existence of a predefined relative indication until matched with an order.

Applicants' claims 62 and 63 are further patentably distinct over Wagner for reasons discussed in conjunction with their base claims.

Applicants' claim 64 is patentably distinct over Wagner for the reasons generally discussed in conjunction with claim 55. There is no suggestion of instructions to receive an order for a security, the order specifying a condition that seeks a minimum acceptable relative price improvement and an exposure time, receive a response to the order ... which can be a relative or fixed price or a contra-side order that may have a condition seeking a relative price improvement....

The Examiner rejected claims 3, 21 and 50 under 35 U.S.C. 103, as being unpatentable over Wagner in view of Lupien. Applicants' claim 3 is patentably distinct over the combination of Wagner and Lupien since the combination of references neither describe nor suggest collecting responses during the exposure time specified by the order. As Applicants discussed above, Wagner does not teach the concept of an exposure time. Lupien, likewise, does not teach the concept of an exposure time and hence the combination of Wagner and Lupien cannot suggest the action of collecting responses during exposure time. Therefore, claim 3 is further patentably distinct over Wagner and Lupien.

Applicants' claim 21 is patentable with respect to its base claim 14 and Applicants' claim 50 is further patentably distinct over Wagner and Lupien for the reasons discussed in conjunction with claim 49 and further for the reasons discussed above in conjunction with claim 3.

The Examiner rejected claims 23, 42 and 56 under 35 U.S.C. 103 as being unpatentable over Wagner in view of Silverman. Applicants' claim 23 is patentably distinct over Wagner in view of Silverman for the reasons discussed in conjunction with base claim 14. With respect to Applicants' claims 42 and 56, these claims have been amended to distinctly point out novel features of the claim. In particular, there are no teachings in Wagner nor Silverman of a

predefined relative indication that allows trading interest to remain undisclosed as to existence of the trading interest until matched with an order as recited in Applicants' amended claim 42.

Hence, this claim is further patentably distinct over the references.

The prior art made of record, not relied upon by the Examiner has been reviewed by Applicants and Applicants submit that claims 1-64 are patentably distinct over these references taken separately or in combination with the cited art.

Applicant also notes that the reference to Minton was mentioned in the office action but not included in the notices of references cited. Applicant has enclosed the reference in the attached IDS and has paid the fee. If no fee is due applicant requests a refund to the below mentioned deposit account.

Therefore, Applicants submit that claims 1-64 are patentably distinct over the art of record and thus reconsideration and re-examination are respectfully requested.

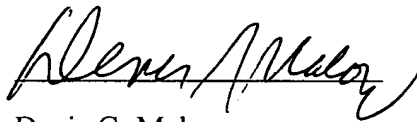
A two-month petition for extension of time and check in the prescribed amount accompanies this response.

Please apply any additional charges or credits to Deposit Account No. 06-1050.

Respectfully submitted,

Date:

11/22/2000



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